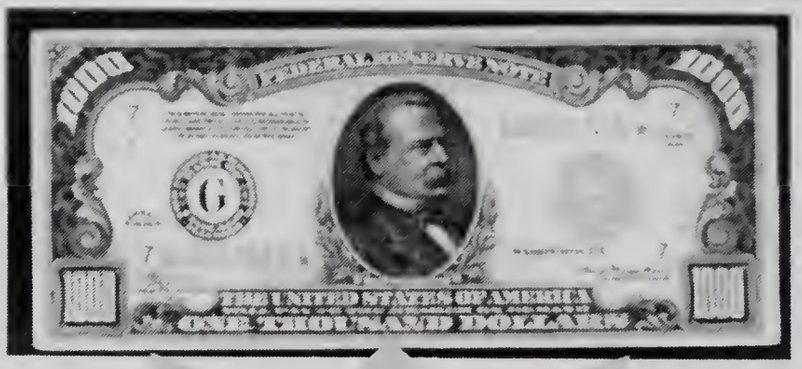
Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME XLVX, NUMBER 1 JANUARY, FEBRUARY, MARCH 2015

UNITED STATES PAPER MONEY

–Specifically Catering to a Sophisticated Clientele–



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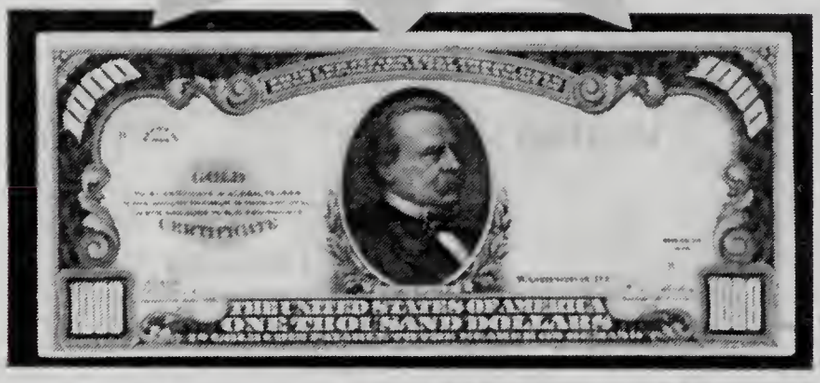

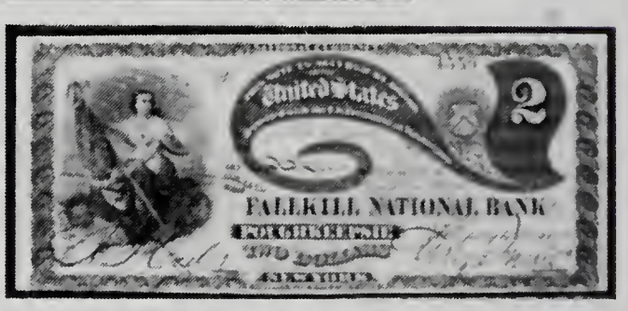

P·N·G

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PNA MEMBER

OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN
Volume XLVII
January-March 2015

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2012-2014 Officers of the PMCM

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Secretary/Treasurer	Dan Freeland	PO Box 195, Mayville, MI 48744
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billbrandimore@charter.net

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the Editor.

2015 Membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Dan Freeland, PO Box 195, Mayville, MI 48744

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	$30.00	$27.50 EACH
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 PAGE	3.50	2.75 "

TREASURER'S REPORT BY DAN FREELAND
04-13-15

FIDELITY INVESTMENTS

01-16-15	292.257 shares @ 57.40	16,804.25
04-13-15	304.864 shares @ 58.34	17,785.76

CHECKING ACCOUNT

01-16-15	Balance Team One CU		1,901.15
	Dues & Ads		2,034.00
	Interest		.21
Oct-Dec	Rag Picker(Sun Printing)		820.35
Oct-Dec	Brandimore-Editor		100.00
	Postmaster		122.50
	Membership application printing		71.21
	Sponsor of 2 3rd place exhibit awards	100.00	
04-13-15	Balance Team One CU		2,721.30

SAVINGS ACCOUNT

01-16-15	Balance Team One CU	5.00
04-13-15	Balance Team One CU	5.00

PMCM Secretary/Treasurer
Dan Freeland ksfdaf@sbcglobal.net

2015 membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Dan Freeland, PO Box 195, Mayyville, MI 48744. **Donations: None this quarter.**

NEW MEMBERS:

Name	Location	Member #	Sponsor
Suzanne Garland	Royersford PA	3857	D. Stitely
Casey Webber	Lincoln University PA	3858	D. Stitely
Greg Franko	Uniontown PA	3859	B. Brandimore
Roger Piasecki	Kearny NE	3860	B. Brandimore

DECEASED: Wilson Born and Alvin Macomber

DONATIONS: Michael Shirkey, John Hlatky, Dr. Nelson Aspen, Michael Snyder, David Stitely and James Long Jr. Thank you for your generous support!

CLUB NEWS: Check out the leadoff ad in the ant Ads. Currency Club of Chester County is the Eastern Club to belong to. It has a great newsletter and wonderful meetings. One of the things I enjoy most about the newsletter is the interesting factoids that show up and educate me. The February issue noted that 4 presidents lived to be 90 or more: John Adams, Herbert Hoover, Ronald Reagan and Gerald Ford. Speculating on how 100 years didn't seem so long when people live to be 90, nostalgic prices of 100 years ago were cited: Sirloin steak was 18 cents a pound, leather gloves were $1, roller skates were $1.50, A new car was $500, coffee was 15 cents a pound, sugar 4 cents, eggs were 14 cents a dozen. Just think what you could buy with your Black Eagle $1 or an Indian chief $5. What was in circulation when you were born? 1935A Silver Certificates prevailed at my birth and 1935D were being issued when I got my paper route. It is Fun to reminisce.

EDITOR'S NOTES:

On May 23rd, a Saturday, I'll be participating in a Central States Seminar on paper money. It will be in Milwaukee at the Clarion Hotel Airport at 5311 S. Howell Ave. Cost will be $20 for Central States members and $30 for non members with $15 going toward a one year membership in Central States. I'll be talking about small Size $1 and $2 bills. Peter Huntoon will discuss National Banks, Neil Shafer will talk on World Commemorative paper money and Wendell Wolka will discuss Antebellum Badger banking. It should be a lot of fun and I'm looking forward to participating.

I'm just back from the Spring MSNS Show and it was an enjoyable reunion. I missed the Fall show of 2014, so I especially appreciated getting to the show this Spring. All in all I would grade it a good show, as is usually the case with MSNS efforts. Once again the show was held at the Macomb county community Collage Sports arena in Warren, Michigan. It appears that this will be the venue for the next several years. There is plenty of room and exhibits have room for expansion due to the large size of the complex. I'll be reporting on the show in the President's column and there is a lot going on.

OUR COVER: This month's cover is a Queen Victoria $4 bill on the Colonial Bank of Canada in 1859. It goes well with my interest in Canadian notes. At that time she had only been Queen about 20 years and was still a relatively young woman. If you would like to feature one of your notes on the cover of the Rag Picker, send me an Email attachment with your note and make a case for it being on the cover. You might want to write an article to go with the note.

PRESIDENT'S COLUMN:

We held our PMCM meeting on Saturday, April 11 at the MSNS Show. The attendance included 9 members and two guests. We went over a number of update changes in the constitution. This was necessary as we still showed the dues as $1 and of course that has risen over the years to $12. We also clarified language about the election of officers. The old rules called for elections every year. Since we've been ignoring that for many years we decided to make elections every two years and actually hold them. We will hold them in odd years (like this year 2015) and we will be calling for nominations in the summer issue and including a ballot in the fall issue) Members can submit nominations by mail or Email to the Secretary. Officers will begin their terms on January 1 of the even year. We will include a copy of the new Constitution this issue. We vote on matters at the Fall MSNS meeting, so we needed just 6 votes out of the 9 members attending (2/3 majority) to approve the changes. The changes were pretty much clarification and common sense so I think the club was well served by the members in attendance. We are doing all right financially as you can see by the Secretary/Treasurer's report in this

issue. We are spending about $1,000 a year more than we take in, but our fidelity account is fairly healthy and things look good for the next 10 years or so. More members would help so think about asking a friend to join. If you are a dealer, think about recruiting some of your customers. At the Show, dealer member Keith Bauman passed out a number of membership applications and I think these will bear fruit. I have started carrying applications with me and will try to do more recruiting myself. Your might want to consider Xeroxing the app in your issue of the Rag Picker and recruiting members as well. In attendance at the meeting were two of our charter members, Larry Falater and Al Bobrofsky. I brought along some copies of the second Rag Picker issue of 1967 to hand out as items of historical interest. I had a few old issues in inventory and will bring more at the Fall meeting. It's fun to see what members were doing back in the day and how prices have changed over the years. We concluded the business meeting by approving the constitutional changes unanimously. We also voted to fund the third place US Paper Money Exhibit for next year with a $50 contribution to MSNS. I gave a short presentation on Mules in Small size US Notes which seemed to be well received as I got a polite round of applause at its conclusion.

That's pretty much it for this issue. If you have any questions or suggestions, Email me at billbrandimore@charter.net I'd enjoy visiting with you at shows, as well, so happy collecting!

Bill Brandimore, President, PMCM.

WANT ADS

Membership in the Chester County Currency Club is $15 per year which covers the cost of the newsletter of 8-10 pages that comes out each month. CCCC meets on the third Thursday of each month at 7:15 PM at the Borough Hall on the corner of Gay and Adams Street in West Chester, PA. Contact Dr. Nelson Aspen, 420 Owen Road, West Chester, PA 19380-4321. PMCM 1228.

I am a print run collector seeking $1 FRN's, 1974 through 2013. Send your inventory list with prices to Glen J. Ackerman Jr. at 3980 W. Linda Vista Blvd. Apt. 8107, Tucson, AZ 85742-8644. PMCN # 3855

Wanted: Missouri and Illinois National Bank Notes, Obsoletes, Proofs, and Script. Scott Barnes scotb@midamericaholdings.com PMCM Member # 3557

Wanted: Wisconsin Nationals and Obsoletes. Plus all Green Bay items. In need of Very good to Fine $1000 bills. Call 920-819-7294 or Email Boneyard7@yahoo.com Roger Bohn 1345 Ponderosa Ave. Green Bay WI 54313. PMCM 3217

Wanted: Counterfeit notes of Nat'l City Bank of Grand Rapids $20 1902 PB. If you don't want to sell, please send a good scan or report the charter number used on your piece. I know of 3 different already. Also want a genuine note signed by "assistant" cashier. Joseph E. Boling, PMCM# 3677 PO Box 29344m Indianapolis IN 46229-0344. 317-894-2505 FAX 317-894-2910. joeboling@aol.com

Buy/Sell: Have a good inventory of Disney Dollars. Many hard to find issues. Email (hpborden-62@msn.com) Or visit me at many of MI shows. Harold Borden, PO Box 81, Lambertuille, MI. 48182. PMCM# 3787

Wanted: $5 FRNs from Minneapolis: 1950 *,1981*, 1988A*, Email at billbrandimore@charter.net Or write, with price and description, Bill Brandimore, 1009 Nina Ave., Wausau, WI 54403.

Looking to buy Nationals from Chautauqua co. NY : Cherry Creek, Conewango Valley, Dunkirk, Falconer, Forestville, Fredonia, Jamestown, Ripley, Silver Creek, and Westfield. Mr. Leo E. Duliba, 469 Willard St., Jamestown NY14701-4129. PMCM#3884

Great new book! Michigan gold &silver Mining by Dan Fountain (UP Expert), well illustrated, 241 pages: $19.95 delivered. Satisfaction guaranteed. Larry Falater, POB 81, Allen MI 49227.

Wanted: Muskegon, MI National's (Large size date on back) call 231-740-0681 or Email jsfitzpat39@comcast.net Jerry Fitzpatrick, 2137 W. Glen Ct., Muskegon, MI 49441. #3824

Extensive list of FRN's $1 to $100; Red Seals $2's and $5's. Silver Certificates, $1, $5 and $10's. Wide range of grades and fairly priced. Send Address and $2 to cover cost of mailing extensive list, refundable with first order. Email me at for specific information. Gregg Franko, 181 Poundstone Rd., PA 15401,

Selling FRN $1 notes, 1963 to present. Greg Franko, 181 Poundstone Rd. Uniontown, PA 15401. Email me at prostouchgolfcompany@yahoo.com. I also have other denomination Small Size notes. Email me your want list or let me know what you are looking for. I have an extensive inventory list. PMCM member #3859

Looking to buy any United States paper money error notes. Robert Gustrowsky, 781 56th St. Apt. 5 Clarendon Hills IL 60514

Attn: National Banknote collectors. Did you know that stock certificates of your note issuing Banks are available at an insignificant fraction of the price of your notes? Call toll free 1-888-falater & mention your interests. No DB ligation please. Leave your phone # twice
Lawrence Falater, POB 81, Allen, Michigan 49227. 1-888-FALATER.

Wanted: pow Chits and Labor Exchange Notes from Michigan. Call 989-843-5247 or email ksfdaf@sbcglobal.net Dan Freeland, POBox 195, Mayville, MI 48744. PMCM3198

Wanted: State of WY Large and Small bills. Also old stock certificates or Bonds from WY. I will also buy $2 Bill collections. knacody@tctwest.net Keith Francik, 3975 Northfork Hwy, cody WY 82414

Wanted: Plymouth, MA Nationals, Charter # 779, The Plymouth NB and Charter # 996 The Old colony NB. Jeffrey Gaughan, 31 Home Depot Dr. # 242, Plymouth, MA 02360.

Wanted: Texas $100 NBN's. Also Charter 9353 $5 Type II. Any assistance appreciated. hastingsr14@comcast.net Robert Hastings 24814 Lake Briar Dr., Katy TX 77494. PMCM # 3150

Trade my duplicate circulated $1 stars for yours that I need for a year, series and block set. Email me at kmku050652@verizon.net or write for free list. Ken Kooistra, 250 Laureen Rd. Schwenksville, PA 19473. PMCM# 3658

World Banknotes specializing in Emergency currency info@tonyjames noteworld.biz Tony James PO Box 191 Maroubra, NSW 2035, Australia

Wanted: Foreign Trench Art coins, Detroit Bank Advertising on paper money, Stamps and Marbles. Diana Jelinek, 2409 Somerset BWD, #101, Troy, MI 48084. PMCM!#3833

Wanted To Buy: Uncirculated $1 FRN's 1963 through current blocks to complete my sets. I lost my supplier to illness, or send your for sale list . J.E. Jones PO Box 331, Akron, In 46910
Jer.jon@comcast.net PMCM# 3279

Wanted: Maryland Nationals. Also 69 serial; numbered notes. Any combination of 6 and 9 serial numbers. Willis E. Karner Jr. 481 Dominique Ct. Sykesville MO. 21784. PMCM 1452

Trade: My duplicate circulated $1 stars for yours that I need for a year, series and block set. Email me at kmk050652@verizon.net or write for free list. Ken Kooistra, 250 Laureen Rd., Schwenkville, PA 19473. PMCM #3658.

For Sale: wholesale prices. Extensive inventory of small size $2 Red/Green seals and stars. Other denominations, special serial numbers, mirror, ladder bank notes, low #'s, consecutives, star notes, autographs. Inventory lists. Scott Ludrick, 214/674-7420. Cgant00@sbcglobal.net PMCM # 3474.

For sale: Hubbell Michigan $20 type 1 National Bank Note. VG/Fine asking $475. Call or text to discuss. My Email jkl@michsoft.com Joseph Le Blanc 5820 N. Canton Center #190, Canton MI 48187. PMCM# 3780

Looking to complete a set of all 256 possible serial number combinations of 0' t 2"s in an 8 serial number. Any type, denomination, Need: 02200002, 20020000, 20200000, 20220000, 22000002.. Robert McGowan, 909 E. Court St., Janesville,WI53545. PMCM# 3439.

Wanted: 1/0 Binary small Size notes. All possible combinations of 1's and 0's in 8 digit serial numbers. Any denomination or condition. Doug Merena, 215 W. Troy St. ,#1009, Ferndale, MI 48220. PMCM member # 3789

Wanted: CU $1 note ending in 007. Need 2006 series CD (FW) CG (FW) D* (FW) F* (FW), FL(FW), J* and L*. Will trade or purchase. Marv626@att.net. Marvin Mericle PO Box 26, Prairie Creek, IN 47869. PMCM# 3173

Want the following $1 FRN--- 2006 AF8960001-96000000. CE00000001-06400000, DE00000001-06400000, LG00000001-06400000; LG00000001-06400000; 1963B* 13600001-14080000; C*06560001-0704000, G*12320001-12800000.. Bill Nettles wrnetts2@gmail.com 5723 Woodcastle Drive, Waco Texas 76710 PMCM# 3739

Wanted: 1976 $2 CU FRN's with Stamp + Postmark on FDOI (1) each District H/8 (ST. Louis) and I/9 (Minneapolis) Have trades available, send price first. Joe R. Ramos, Joram PNCovers Co 1929 Millis Street, Montebello CA 90640-4533

Web notes, buying and trading. Send block, serial number, plate combo and price. Email simpson_s@bellsouth.net Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317.

Wanted, Michigan Nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or Flint River. sunnybrookfarmstudio@yahoo.com 989-876-0262. John Spohn, Au Gres, MI 48703. PMCM#3550

New Hampshire Large & Small size Wanted! Email dsundman@LittletonCoin.com or write with price and description. David M. Sundman, 1309 Mt Eustis Rd. Littleton, NH 03561

Collect Small size currency? Visit the American Paper Connection, Inc. www.americanpaperconnection.com Robert Vandevender II, PO Box 1505, Jupiter, FL. 33468 PMCM # 3089

Large amount of $1 uncut 4-note sheets. 1981A through 2006 Plus 100 singles cut from sheets. Trade or sell. dollarsavr@aol.com Mr. Ed ward Zegers Jr. 17029 Falstaff Ln. Olney, MD 20832-2909. PMCM#1116

FEATURE ARTICLE

Auction Interaction, by William Brandimore

I have bought and sold notes now for the better part of 30 years. I have dealt with dealers, other collectors and auction houses. Selling or trading a note to another collector is probably the preferred method, but there are drawbacks. At auction your notes are offered to a wider audience and with todays Live Computer options, auction houses just might be your best bet; if, that is, you want to sell a number of items or an entire collection. Auction houses will advertise your material and lots of collectors will have access to it over the internet. Typical arrangements call for auctioneers to add 18% to the hammer price of lots sold and take a 05% fee from the seller. Thus with no real negotiating on your part you will receive the hammer price, less 05% in 30 day to 60 days. The auctioneer, after all needs to collect from buyers and sometimes that process takes a while. If you are buying you may review lots on the computer, or better still, look at them at the auction location. Today, most auction lots are third party graded so there won't be many disputes. If you review lots at the site there will really be no return options for you. If you purchase over the computer you might appeal a note that has not been third party graded, but if the note is in a holder and you don't like it, you are probably not going to get any satisfaction from the auctioneer. You may appeal to the grading company, but the auctioneer probably won't be part of that appeal. Certainly if a note is misidentified the Grader is responsible to make it up to you. Be sure you are looking at Major grading companies, however, as companies that are out of business or not very reputable will be very difficult to deal with.

If you are a seller, expect the auction house to have your notes graded. This will be done at your expense unless otherwise stipulated. Currently, Heritage is having all notes they sell at major auctions graded. That will probably cost you about $35 per note. This is not ill spent money, however, as high graded notes will sell well; notes with problems, not so well. Lyn Knight is still offering some notes in raw condition. He also is still charging 15% for a buyer's fee, 18% if the buyer pays with a credit card. You will pay 05% of hammer price as the seller. I have dealt with Knight and Heritage in buying and selling and I have been very satisfied with both companies.

You do need to strike your best deal, however, and if your material is really nice you may if negotiate to pay a reduced seller's fee, or no seller's fee at all. If you have low quality material or very common material, however, an auction house might not want to accept your consignment. Nice notes sell and everyone makes out. Both auction houses have told me in the past that I would be really pleased with some results and not so pleased with others. So it is that if two people get in a fight over one of your notes. It could sell for well beyond estimates. Or, no one will be interested in a particular note and it sells very cheaply. You are protected in that both firms describe a minimum bid that must be made. It will probably be less than you'd like, but the bidding has to start somewhere and if the minimum bid is set too high, the note might not sell at all. In general it all works out. Is your material of lower grade, get you club to hold auctions. My Wisconsin Valley club holds several auctions a year and neither buyers or sellers pay fees. It is a club service.

Are you planning ahead? You might want to get your notes third party graded yourself, especially if you can take advantage of lot groupings. PCGS, for instance offers a plan that gives you a free book, access to their web site and free grading for 15 notes and they throw in a membership in The Society of Paper Money Collectors membership...a $35 value. PMG offers a similar membership deal with 5 free grades. Check it out. What is really neat is you can spend the money you get on more notes!

Ed. Note: If you would like to be listed as a note trader, write me with your address and interests…$1, $2, $5, etc and the Districts you are collecting. For the curlist have kept the names of people I knew to be active. If you want off this list, email me or drop me a line. My Email address is: billbrandimore@charter.net

FRN TRADER'S LIST

Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

Daryl A Crotts, PO Box 780383, Wichita KC 67278-0383, phone 316-681-3688

Robert Azpiazu, Jr. ($1-5) POB 1565, St. Augustine FL 32085

Michael A Crabb, Jr. POB 17871, Memphis TN 38187-0871

Marvin Mericle, PO Box 26, Prairie Creek, IN 47869 $1, $2 and $5

John C. Johnson, 7852 N. Toya Vista Rd. Payson, AZ 85541-6156

Lawrence O'Neal, PO box 110262, Nashville, TN 37222

Dave Knower, 61584 rush Creek Rd, Ferryville, WI 54628-7064

LeRoy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512

Don Patrick, 2910 Terrace Place, Garden city Kansas, $1 and $5 notes

Scott Barnes, 4711 Gaston Ave., Dallas TX, special interest in St. Louis District $10's

REMINISCENCES

By Bill Brandimore

At the Michigan State show I had the pleasure of a conversation with Al Bobrofsky, charter member of PMCM, past president of MSNS, former mayor of Battle Creek and all around good guy. we started talking about prominent collectors of the past and Al reminisced about old time members of MSNS. One recollection was of meeting John Pittman as a young man. John was with introduced to Mr. Pittman by prominent early collector from Kalamazoo, Max Brail, at a local coin show. Pittman asked Al if he was going to buy any coins. Al said maybe and Pittman said I'm going to give you a complete US coin collection and pulled out a Red Book which he presented to Al saying "Read this completely before buying any coins. That was good advice. I recollected a conversation with Max Brail years ago when we talked in the lobby of the hotel at a MSNS show and Max explained his love of Life Saving medals that were awarded to heroes in the late 19th and early 20th century. Al also met and knew Felix Schlag, the designer of the Jefferson nickel. Mr. Schlag had come to a local coin show and identified himself as the designer of the Jefferson nickel. He was met with some disbelief, but Al knew of his deeds from his reading of the Red book and introduced himself to Mr. Schlag, getting his autograph in the process. Many years later Al would spearhead a move to put a proper memorial in place at Schalg's grave.

I recollected meeting Eric Newman at a Central States Breakfast where we were honoring him with an award. I was the President of CSNS at thye time and got to visit with him and his wife at the head table. He was in his late 90's at the time. He wrote down 7 or 8 key words on a 3x5 card and gave us a 15 minute speech on his early collecting activities. He is now well over 100 and Heritage has been auctioning off his collection for the past few years. He once owned all 5 of the 1913 Liberty Head nickels, but returned them because of their doubtful provenance. I got to speak with him again, in St. Louis at his museum. It was quite a thrill and I cherish the moment. We've probably all met some Numismatic luminaries in the past and it just makes the hobby more fun.

PAPER MONEY COLLECTORS OF MICHIGAN CONSTITUTION

Revised with unanimous vote of members present April 11, 2015

Article I
Name, Purpose and Organization Year

Section 1: The name of this organization shall be Paper Money Collectors of Michigan.

Section 2: The purpose of this organization shall be to encourage and promote the study of paper money; aid the membership in the acquisition, study and exhibition of paper money; to cultivate friendly relations among collectors and students; to encourage and assist new collectors and foster the interest of youth in the subject; and to demonstrate the fact that this endeavor is an educational, serious and entertaining pursuit.

Section 3: The fiscal year of the organization shall be the calendar year, thus from January 1 of one year through December 31 of the same year.

Article II
Membership

Section 1: The membership of this organization shall be divided into three classes: Active, Honorary and Junior. Life Membership is no longer available.

Section 2: The Active and Honorary members shall constitute the governing body of the organization from which all officers are chosen.

Section 3: The Honorary members shall comprise those who are considered deserving of the distinctive title of Honorary and who have rendered the organization or the field of Paper Money some special service. Honorary members shall be elected only by a majority vote of Active and Honorary members present at any regular meeting, but they must first be nominated by the PMCM Board of Governors before such election. An Honorary membership shall be considered to be a paid-up membership.

Section 4: The Junior members shall be individuals under eighteen years of age. Junior members shall have all privileges of Active members, except the rights to hold office.

Section 5: All applications for membership shall bear the endorsement of another member in good standing and shall be submitted on the form provided by the Secretary-Treasurer. In the event that there is no recommendation the Secretary/ Treasurer may make a recommendation on that person's behalf. Date of application, name, address, e-mail address and date of birth for a Junior shall appear on this application and shall be accompanied by the appropriate one year's dues.

Article III
Initiation and Dues

Section 1: The annual dues of the organization shall be $12.00 for Active members

and $6.00 for Junior members. All regular renewals of memberships shall be payable and due on January 1 of each year. Half year memberships for $6 are available after July 1st.

Section 2: No initiation fees shall be charged for new members.

Section 3: Dues for Active members and Junior members shall be paid with applications for membership.

Section 4: Members four months in arrears for dues shall be dropped from the roll. Any member dropped for nonpayment of dues may be reinstated within two years upon payment of all arrearages, provided that no charges are pending against the member. After two years, application for membership may be made in the usual manner.

ARTICLE IV
Officers

Section 1: The elective officers of this organization shall be President, Vice-President and Secretary-Treasurer for a term of two years. Other elective officers may be a minimum of three Governors to a maximum of seven Governors for two year terms. The Vice President and the Board members have equal status and shall not be numbered.

Section 2: A Board of Governors shall consist of President, immediate past president, Vice President, Secretary-Treasurer and the elected Governors.

Section 3: Elected Governors shall serve for two years, or until their successors are duly qualified and elected. In the event of a governorship of office becoming vacant for any reason whatsoever, such vacancy may be filled by action from the Board of Governors, and such appointee shall serve for the duration of the term of the individual having been replaced.

Section 4: The officers and the Governors shall have the usual duties delegated to their respective offices in order to conduct the affairs of the organization, and they shall serve without compensation.

Section 5: The President shall preside at all meetings and generally supervise all matters of business in the interest of the organization. In the absence of the President at any meeting the next highest officer present shall preside.

ARTICLE V
Election of Officers

Section 1: The President shall, in even years, issue a call for nominations of officers to appear in the summer issue of the "Rag Picker"- the official publication of the organization. Such nominations may be made by any member in good standing.

Section 2: All nominations shall be in writing or by e-mail. They shall be mailed or e-mailed to the Secretary-Treasurer, who shall correspond immediately to the respective nominees, notifying each of such nomination and requesting his/her acceptance.

Section 3: Upon receipt of such nominations and acceptances, the Secretary-Treasurer shall publish them in the official publication, along with brief biographies which shall include records of their service to paper money.

Section 4: The Secretary-Treasurer shall print all accepted nominations in an official ballot and mail one with each fall issue of the official publication, along with return addressed envelopes marked "Official Ballot."

Section 5: Ballots will be accepted until the opening of the MSNS Fall Show/ Convention. The envelopes containing the executed ballots shall be retained by the Secretary-Treasurer, unopened, and they shall be delivered to the Chairman of an Election Committee, just prior to the fall business meeting of PMCM at the MSNS Convention.

Section 6: In case there are no nominations for any particular office, nominations may be made from the floor of the business session, providing written acceptance from the nominee is filed with the Secretary/Treasurer immediately thereafter.

Section 7: The polls shall close when the business session of the organization has been opened by the President, or authorized presiding officer. The canvass of ballots shall be conducted by the election committee. Excepting a case arising pursuant to Section 6 of this Article, only official ballots may be counted.

Section 8: All officers shall assume their duties on January 1st of the following year, and they shall hold offices until their successors have been duly elected and declared installed.

Section 9: Each officer, at the expiration of his term of office, shall deliver to his successor all books, records, papers, monies and other property of the organization in his possession. He/she shall not be relieved of his obligation until this requirement has been met.

Article VI
Committees

Section 1: The President may appoint such committees as he deems necessary and proper for the conduct of the affairs of the organization. The President shall be an ex-officio member of all committees.

Section 2: The President may appoint members to act in other capacities such as Editor, Sergeant at Arms, Election Committee, etc. as is deemed necessary.

Article VII
Meetings

Section 1: Regular meetings of this organization shall be held twice each year in conjunction with the Michigan State Numismatic Society.

Section 2: Special meetings of the organization may be called by the President when he or she desires.

Article VIII
Amendments

Section 1: The constitution may be altered or amended only by a vote of two-thirds of the members present and voting at any regular meeting.

Section 2: All amendments upon passing shall go into effect immediately.

PAPER MONEY COLLECTORS OF MICHIGAN BYLAWS

ARTICLE I
General Laws & Regulations

Section 1: No officer, committee or member may incur any expense in the name of the organization, unless the expense has been authorized by the Board of Governors, with these exceptions: the Secretary-Treasurer in fulfilling his constitutional duties, editor of the official publication in meeting normal publishing requirements, and any officer fulfilling his duties as specified in the constitution.

Section 2: The obligation of every member should be to exert every effort in making the organization a success, by obtaining new members and by promoting the advancement of the organization.

Section 3: The official publication of the organization shall be known as "The Rag Picker".

Section 4: This organization shall operate as a nonprofit organization for the promotion of paper money collecting and for other nonprofit purposes. No part of the income may be to the benefit of any officer or member, with the exception of the job of editor, considered to be a paid position.

Section 5: The organization shall purchase and award a trophy, named the Dr. Wallace Lee Award, at each fall MSNS convention, for the best entry in Michigan-related paper money. Examples of entries for the award would include the following: MI stocks, MI Bonds, MI Obsoletes, MI Nationals, MI Scrip, and War or Savings bonds with MI addresses on the bond. The exhibit must consist of at least 65% of these Michigan paper items. All exhibits will comply with MSNS rules of exhibiting In order to qualify for this special award, the exhibitor must have been a member of this organization prior to the judging of the exhibits, as well as being a qualified exhibitor of the convention. Noncompetitive exhibits are eligible to receive the award. A previous Wally Lee Award Exhibit will not be eligible to win twice. Judging for this award shall be done separately from the judging of the convention, and the trophy shall be awarded from the Paper Money Collectors of Michigan to the best entry in this category, in the opinion of 3 judges picked by our own organization. The Secretary/Treasurer and President shall select and purchase the appropriate award.

Section 6: These Bylaws may be amended in the same manner as the Constitution.

Application for Membership to the Fractional Currency Collector's Board

Name:_____

Address:_____

City:_____

State:_____ Zip:_____

Work Phone:_____ Home Phone:_____

Email Address:_____

Are you: A Collector:_____ A Dealer:_____ Both:_____

Date Submitted:_____

Membership Recommended by: _____

May we include your address in our membership list? Yes_____ No_____
(NOTE: Information on youth Members will not be published on membership list.)

Please enclose a check for (check one):

_____ $200.00 – SPECIAL Lifetime Membership, includes both Simplified and Complete versions of Milton Friedberg's Encyclopedia of United States Postage and Fractional Currency

_____ $22.00 to cover new member dues plus a copy of the "Simplified Edition" of the Encyclopedia of United States Fractional and Postage Currency, by Milton Friedberg.

_____ $30.00 to cover new member dues, the "Simplified Edition" of the Encyclopedia and the Complete Version of the Encyclopedia.

_____ $15.00 to cover member's annual dues after the first year of membership, including re-activating membership.

_____ $5.00 Special Youth Membership, for youth under 18 years of age. Birthdate: _____

Please forward this application for membership and your dues check (made out to the FCCB) to:

The FCCB
c/o Bill Brandimore
Membership Chairman
1009 Nina
Wausau, Wisconsin 54403

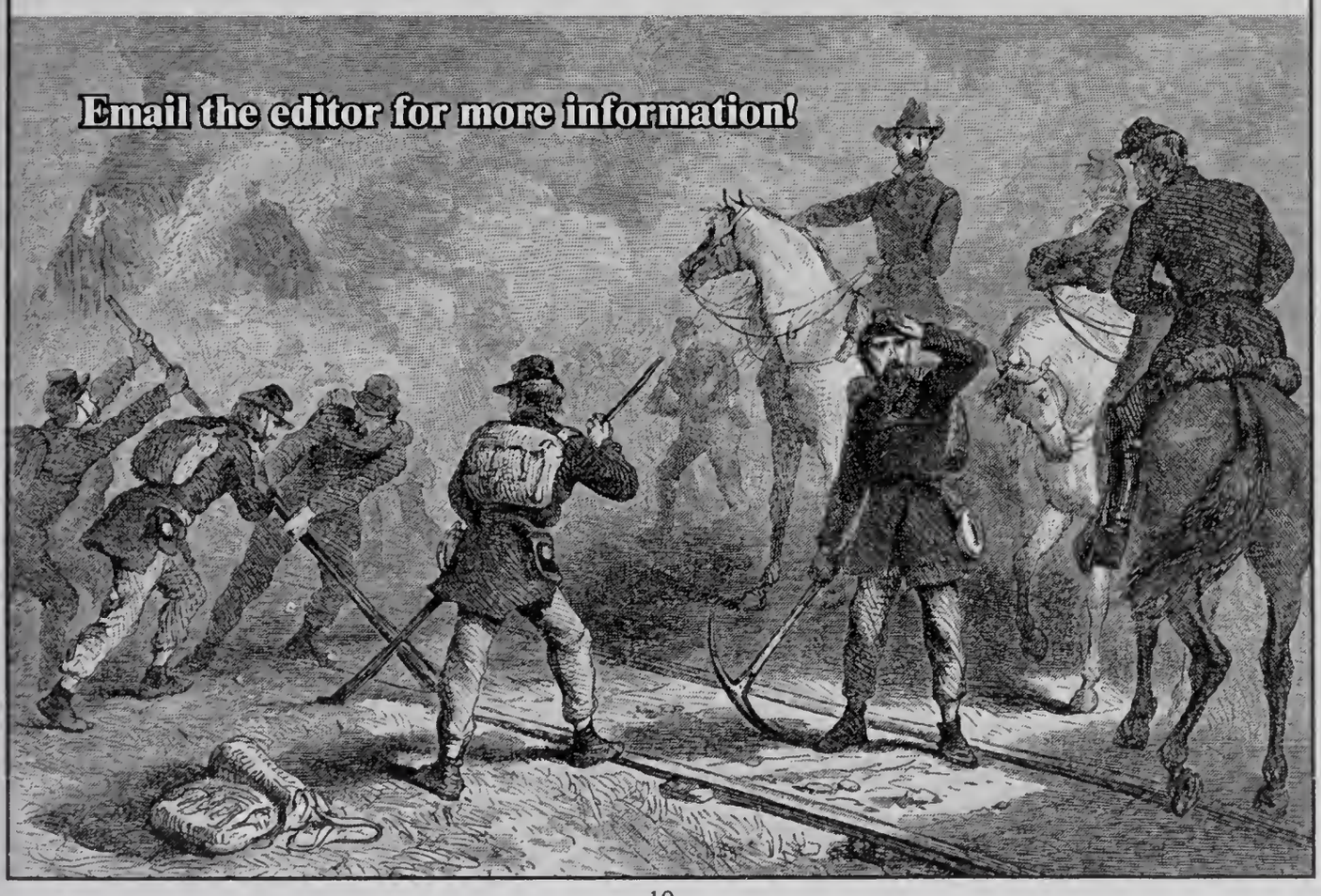
Here is a great club you might want to consider if you have any interest in United States Fractional Currency of the Civil War period.

With the $30 application fee you will receive two books along with one year's membership. The first is The Encyclopedia of Fractional Currency by Milton Friedberg. It is the definitive explanation of all Fractional Currency notes and the various Specimen, Proof and Experimental issues. Well illustrated, it will tell you perhaps more than you want to know.

The second book is called the Simplified Encyclopedia. As the name implies it is a more compact book dealing with less arcane issues. This is a good place to start if you are a beginner, with the regular Encyclopedia as a great reference to delve into for more information.

The FCCB meets every June at the Memphis Paper money show. Members also get together informally at the FUN Show in Florida.

The FCCB is composed of dedicated members who enjoy sharing their knowledge. Join us and join the fun of Fractional Currency!



BUYING, SELLING AND TRADING SMALL FEDERAL RESERVE NOTES (FRN'S):

I HAVE A MODEST LISTING OF $1 - $50 FRN'S SINGLES FOR SALE. MANY STAR NOTES.

I ALSO HAVE UNCUT SHEET NOTES FOR SALE. THIS IS THE ONLY AREA THAT I AM INTERESTED IN BUYING OR TRADING SINCE UNCUT FRN'S IS WHERE I SPECIALIZE.

MANY OF YOU SINGLE NOTE COLLECTORS MAY BE INTERESTED IN MY UNCUT SHEET SINGLES (99 STARTS) WHICH YOU MAY NEED TO COMPLETE YOUR BLOCK RUNS. IF I DON'T HAVE A SINGLE NOTE ALREADY CUT I WOULD BE WILLING TO CUT ONE IF THE BLOCK RUN IS IN MY INVENTORY. BLOCK RUN COLLECTING CAN BE VERY SLOW AT TIMES, SO YOU MAY WANT TO CONSIDER SUPPLEMENTING YOUR COLLECTING WITH 4 NOTE UNCUT SHEETS. I HAVE ALMOST COMPLETED THREE SETS OF ALL DEMOMINATIONS ($1, $2 , $5, $10, $20 and $50 SHEETS) WHICH MY CHILDREN SEEM TO APPRECIATE MORE THAN THE SINGLE NOTES. THEY ARE ALL HOUSED IN LARGE 5 INCH NOTE BOOKS IN SINGLE PAGE MYLAR HOLDER WHICH MAKES THEM EASY TO DISPLAY AND PROTECT. YOU DON'T HAVE TO COLLECT ALL DENOMINATIONS. YOU MAY WANT TO SPECIALIZE IN JUST $1 OR $2 SHEETS. I HAVE MOST OF THE SHEET BLOCKS YOU WOULD NEED FOR SALE BUT THEY CAN ALSO BE PURCHASED ON EBAY AND DIRECTLY FROM THE BEP. OF COURSE, THE BEP WILL ONLY HAVE WHAT IS BEING PRODUCED AT THE MOMENT.

I WILL PROVIDE THE FOLLOWING UPON REQUEST:

FOR SALE LIST OF FRNS SINGLES.
QUICK REFERENCE SHEET OF ALL UNCUT SHEETS BLOCKS PRODUCED SINCE THE 1976 SERIES.
LISTING OF UNCUT SHEETS I NEED WITH THE POTENTIAL TO BUY OR TRADE FOR.

RICHARD WELLS
P.O. BOX 2482
YORKTOWN, VA 23692

PH#: 757-898-5462
EMAIL: RWELLS6@COX.NET

First City Currency & Collectables, Inc

Buying and Selling Small Size US Currency
P.O. Drawer 1629, St. Augustine, Florida, 32085-1629
Phone 904-794-0784
Website www.fstyctycurr.com
e-mail fstctycu@bellsouth.net

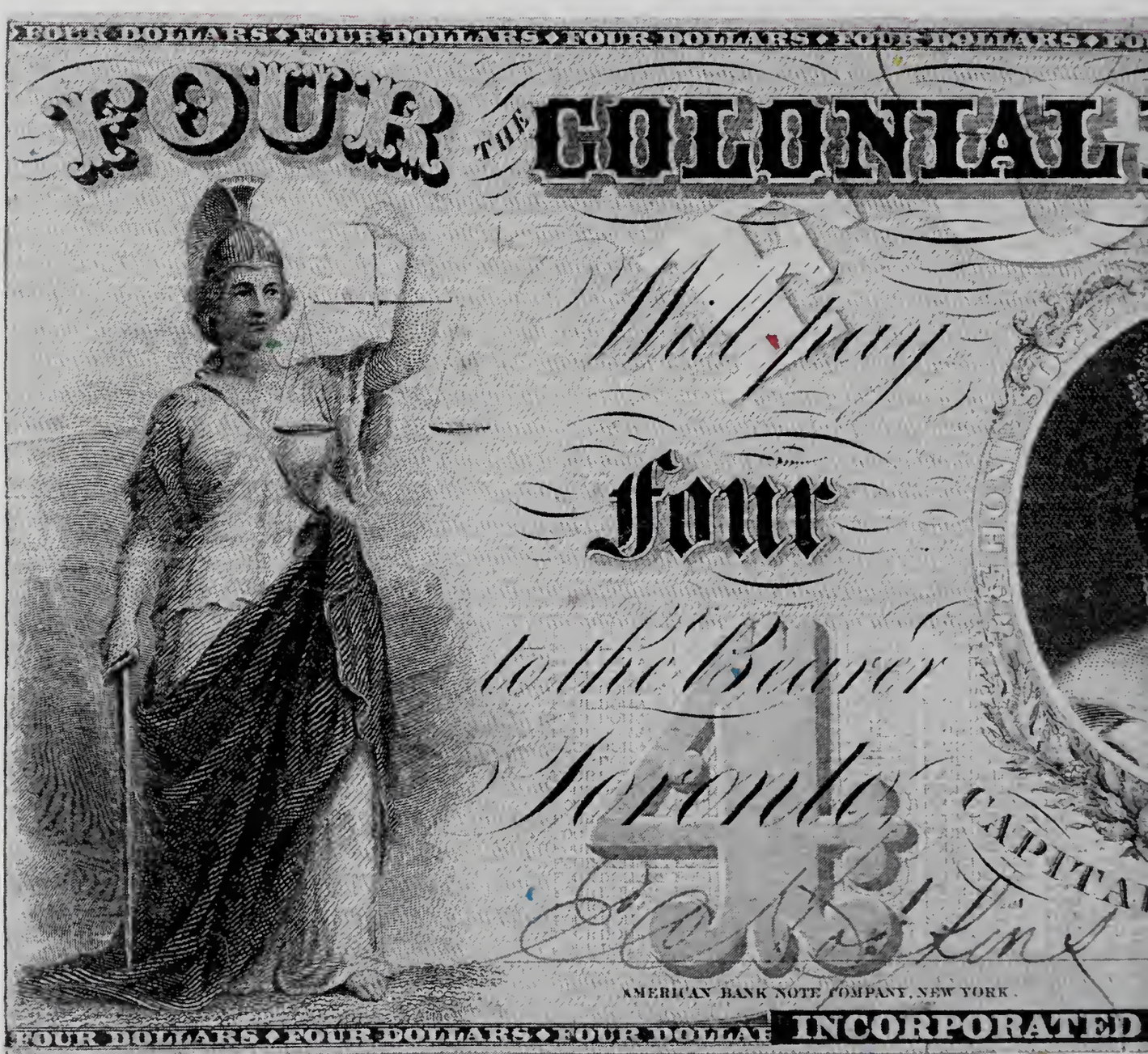
Buying and selling small size US Currency
Need to buy the following $1 District Sets all notes must be CHCU 5 sets

1963 Non-Star (12) pay $45
1963 Star District (12) Set pay $80
1963-A Star District Set (12) 5 sets pay $65 ea.
1969-C Non-star (10) 10 sets pay $50 ea.
1974 Star District Set 5 sets pay $150 ea.
1977 Non-Star (12) 5 sets pay $45 ea.
Star (12) 5 sets pay $85 ea.
1977-A Star District set (12) 5 sets pay $90 ea.
1981 Star District Set (12) 5 sets pay $140 ea.
1981-A Non-star District Set (12) 10 sets pay $50 ea.
1988 Non-Star District Set (12) 10 sets pay $60 ea.
1988-A Star District Set (9) 5 sets pay $70 ea.

Singles wanted

1969-C any block for
D 4pcs, E 5 pcs, F 2 pcs, J 5 pcs, K 5 pcs, L 5 pcs.
Pay $3 ea.
1977 A 20 pcs. Pay $2 ea.
1985 H* 2 paying $750 ea.
1988 C District 20 pcs. Pay $5 ea.
2003 D* 10 pcs. Pay $75 ea.

Wanted to buy entire collections of
$1 FRN's, $1 SC's, and $2 USN's


FOUR DOLLARS ◆ FOUR DOLLARS ◆ FOUR DOLLARS ◆ FOUR DOLLARS ◆ FO
FOUR
THE COLONIAL
We promise
Four
to the Bearer
Dollars
AMERICAN BANK NOTE COMPANY, NEW YORK.
FOUR DOLLARS ◆ FOUR DOLLARS ◆ FOUR DOLLAR
INCORPORATED